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WHL/NORASIA/SINOLINES SLOT
EXCHANGE AND SAILING AGREEMENT
FMC Agreement No. 011925-001
1st Revised Title Page

WHL/NORASIA/SINOLINES SLOT EXCHANGE
AND SAILING AGREEMENT

FMC Agreement No. 011925-001

A SLOT EXCHANGE and Sailing Agreement

Expiration Date: None

This Agreement has not been published previously.



EFFECTIVE SEP - 6 2006

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Article 1: Name.

The full name of this Agreement is the WHL/Norasia/Sinolines SLOT EXCHANGE and Sailing Agreement (the "Mid-China Transpacific" or the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to allow the Parties to exchange slots in a weekly service between China/South Korea and the United States West Coast (USWC) ports (the "Mid-China Transpacific Service" or the "Service"), as contemplated hereinafter.

Article 3: Parties.

The names and registered addresses of the Parties to this Agreement are the following:

- (1) Wan Hai Lines Ltd. ("WHL"),
 10th Floor
 136 Sung Chiang Road
 Taipei, Taiwan R.O.C. ZIP: 104
- (2) Norasia Container Lines Limited ("Norasia"),
 18/2, South Street,
 VLT 11 Valetta,
 Malta
- (3) Sinotrans Container Lines Co., Ltd. ("Sinolines"),
 Sinotrans Mansion 23/F
 No. 188 Fujian Road (C)
 200001 Shanghai, China

WHL, Norasia, and Sinolines are hereinafter referred to individually as a "Party" and jointly as the "Parties."

Article 4: Geographic Scope.

The geographic scope of this Agreement shall cover the trade between ports in China and South Korea, and inland and coastal points served via such ports on the one hand; and ports in the Pacific coast of the United States of America in the Seattle, Washington State to San Diego, California range inclusive, and United States inland and coastal points served via such ports on the other hand and vice versa.

The foregoing geographic scope is hereinafter referred to as "the Trade".

The Parties agree that nothing contained in above paragraph shall preclude any Party from utilizing their respective allocations under the present Agreement for the carriage of cargo to/from areas outside the Trade.

Article 5: Overview of Agreement Authority.

5.1 Space, Vessels and Service.

(a) The Parties will operate a total of four (4) Vessels with an agreed declared capacity between a minimum of 2300 twenty-foot equivalent units ("TEUs") and a maximum of 3500 TEUs at an average of 10 Tons (including container tare weight) per TEU, per individual roundtrip sailing, and a minimum service speed of 21.3 knots at sea.

It is further agreed that Norasia shall contribute one (1) Vessel, WHL shall contribute two (2) Vessels, and Sinolines shall contribute one (1) Vessel.

(b) The Service will be a weekly service.

(c) The Parties shall receive Slot (TEU and weight) Allocations on the Service according to the ratio of each Party's actual total TEU provision in the Service, except otherwise mutually agreed in writing between the Parties. The weight allocation shall be calculated based on the Party's TEU allocation multiplied by 10 Tons. For the purpose of this Agreement, the ratio of each Party's total TEU provision in the Service is calculated based on : the party's actual total TEU capacity contributed to the Service divided by the actual total TEU capacity contributed to the Service by the Parties collectively.

On individual sailings, the Vessel Operator shall guarantee to the other Parties ("the Slot Charterers") their Slot Allocation, even if this means a reduction in his own allocation. The Slot Charterers will be entitled to use their respective Slot Allocation of space on the Vessel up to their respective guaranteed TEU and/or weight allocation, whichever is reached first. The Vessel Operator will be entitled to use the remaining space and/or deadweight on the Vessel.

The Parties shall receive forty-foot High Cube and forty-five foot High Cube containers allocations, and reefer plugs allocations at a later stage, in proportion to their provision in the fleet.

(d) The Parties shall consult and agree on the number of sailings, schedules, ports called and frequency of port calls for their vessels in the Trade.

(e) Notwithstanding the aforesaid, wayport cargo loading (either of full or empty containers, within or in excess of allocation) shall always be subject to operational and schedule constraints. As such, acting reasonably, the Vessel Operator may refuse any wayport cargo for operational reasons such as but not limited to vessel stowage, vessel total intake, draft limitations and schedule constraints/delays.

5.2 Facilities, Services and Supplies.

The Parties are authorized to enter into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. The Parties may also interchange, establish pools of, or otherwise cooperate in connection with, their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as among themselves,

or to, from, or with others on such terms as they may agree. In addition, the Parties may jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land or services or may designate a Party to provide or manage such services and equipment or equipment pool on the designating Party's behalf.

Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States.

5.3 Marketing.

Each Party shall retain its separate identity and shall have separate sales, pricing, and marketing functions. Each Party will issue its own bills of lading to each of its shippers.

5.4 Vessel costs and terminal charges.

(a) Each Party shall be fully responsible for the expenses and operations of its own Vessel(s) (such as but not limited to daily running costs , charter hire , bunkers port charges, dry docking , repairs, and insurance).

(b) Each Party shall be fully responsible for the terminal costs attributable to cargo moved under its own bill of lading ("Cargo"), unless otherwise agreed, as well as assessments/royalties

with respect to such cargo.

c) Each Party shall pay its share of "Common Terminal Charges" (if appropriate) and similar charges in accordance with the local regulations. Such charges shall be invoiced to each Party in proportion to its share of the total throughput in each port, if identifiable; otherwise in accordance with allocation shares on each individual sailing, as well as any costs linked to the throughput. Parties shall identify and define the Common Terminal Charges.

Exceptional terminal re-handling expenses and other expenses agreed among the Parties resulting from schedule adjustment/change in port rotation due to Force Majeure or agreed among the Parties, will be considered as Common Terminal Charges.

Shiftings including hatchcover moves will be for account of the Vessel Operator, except those attributable to specific requests of or due to reasons attributable to the Slot Charterers or their respective cargoes or unless otherwise agreed.

d) Each Party will operate its Vessel(s) at a common terminal in each port.

5.5 Commercial Considerations.

This Agreement does not authorize the Parties to establish a common

tariff nor authorizes the Parties to discuss and agree upon the rates, terms and conditions applicable to the carriage of cargo in the Trade.

5.6 Administration and Implementation.

(a) The Parties may implement this Agreement by meetings, writings and other communications among them, and may make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

(b) The Parties are authorized to discuss and agree upon routine operational and administrative matters and related issues to the implementation of this Agreement or otherwise pursuant to any authority contained in this Agreement, including, but not limited to, any compensation for exchanged slots, any sharing of operational or administrative expenses, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, cargo claim procedures, record keeping, responsibility for loss or damage, bill of lading clauses, the establishment and operation of committees, the interchange of information and data (including EDI communications) regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, indemnification, consequences for delays, liabilities, and treatment of hazardous and/or dangerous cargoes.

Article 6: Authorized Representatives.

The Parties' authorized representatives and counsel are hereby authorized to subscribe and file this Agreement and any modification hereof with the FMC.

Article 7: Termination

7.1 In case the Ownership or shareholding of a Party is modified in a way altering such Party's financial control or its material Ownership (the "Affected Party" for the purpose of this sub clause 7.1), any other Party judging in good faith that such modification is likely to jeopardize the Agreement's implementation and performance and/or is likely to materially prejudice the cohesion and or viability of this Agreement, shall be entitled to withdraw from the present Agreement on two (2) months' prior written notice, which notice must be given within two (2) months of such Party being advised in writing of the modification of the shareholding situation or change of Ownership.

7.2 If at any time during the term of the Agreement any Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose

of considering a resolution, or other steps are taken, for the winding-up of that Party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Parties), or any event similar to any of the above shall occur under the laws of the Affected Party's country of incorporation (the Party so affected being referred to in this sub clause 7.2 only as the "Affected Party"), and any other Party is of the opinion that the result may be materially detrimental to the Service, or that sums may be owed by the Affected Party to it and may not be paid in full or their payment may be delayed, then, any such other Party, may withdraw from the Agreement in writing upon 30 days notice.

Article 8: Voting.

Except as otherwise specified herein, decisions under this Agreement shall be made by unanimous agreement of the Parties.

Article 9: Duration and Termination.

9.1 Subject to above clause 7, the Agreement shall become effective on the later of the date it is effective under the Shipping Act of 1984, as amended. The Agreement shall remain in force for a minimum period of one (1) year starting from the Effective Date. Thereafter, the

Agreement will automatically renew for successive periods of one (1) year unless any Party gives to the other Parties a written notice of withdrawal with at least 90 days prior to each year's expiry date.

9.2 The present Agreement may be terminated at any time subject to the mutual written agreement of the Parties and adequate notification to the FMC.

9.3 The termination of this Agreement pursuant to Articles 7, 9.1 and 9.2 shall not terminate or otherwise affect any accrued obligations of the Parties under this Agreement that may have arisen prior to such termination.

Article 10: Applicable Law.

The interpretation, construction and enforcement of this Agreement, and all rights and obligations of the Parties under this Agreement, shall be governed by English Law. However, the foregoing does not preclude application of the U.S. Shipping Act of 1984 as amended, or any other U.S. regulatory law.

Article 11: Arbitration.

Any controversy or dispute between the Parties arising out of or relating to this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act of 1996 of the United Kingdom and any re-enactments and amendments thereto. The arbitration

shall be governed by the rules of the London Maritime Arbitrators Association ("LMAA") then in force. The Parties to the dispute agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. Should there be no agreement on the appointment within the said 21 days, then the President of the LMAA will appoint a single/sole arbitrator at the request of any Party to the dispute. The award rendered by the arbitrator according to above principles is to be final and binding upon the Parties to the dispute and shall be enforceable in any court in which jurisdiction is exercisable.

Article 12 : Sub-Let of Slots

Any Party may accept SOC containers on a regular or ad hoc basis. However, if a Party intends to sub-let / release slots to a third party on a fixed arrangement basis through e.g. fixed slot charter or fixed slot exchange basis, there shall be prior written notice given to the other Parties who shall have the first right of refusal to take up the slots. Such refusal shall be exercised within 7 working days after receiving the notice from the other Party.

Article 13: Confidentiality

Except as strictly required by law, this Agreement shall not be shown nor the contents divulged to any third party by either Party without the prior consent of the other.

Article 14: Non-Assignment

No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, firm or corporation without the prior written consent of the other Parties. Such prior written consent shall not be unreasonably withheld.

Notwithstanding the above, Norasia Container Lines Limited shall be entitled to assign this Agreement, in part or in whole, to Compania Sud Americana de Vapores SA (CSAV), without requiring any prior written consent from WHL or Sinolines, so long as in compliance with the Shipping Act of 1984, as amended. For such compliance, WHL and Sinolines agree to sign and file with the FMC any required amendment to this Agreement.

Article 15: Notices.

All notices, consents, approvals, and other communications between the Parties shall be made in writing to their respective addresses set forth in Article 3 above (or such other address, facsimile number or e-mail address of which they have previously notified the other Parties in writing), except that notices to Norasia shall be sent to Norasia Container Lines Limited, C/O CSAV Group (Hong Kong) Ltd., 9 Des Voeux Road West, Sheung Wan, Hong Kong, PRC. Notices sent by: In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given: if delivered personally, when left at the address referred to in Article 15; if sent by air mail or express courier, upon its reception; if sent by telefax or e-mail on completion of its transmission.

Notices or communications related to amendments or termination of the Agreement, shall be given by express courier. In such cases other means will only be deemed acceptable if receipt of the relevant notice or communication has been acknowledged by the addressee.

Article 16: Severability. SIGNATURE PAGE

IN WITNESS WHEREOF, the 14th day of September, 2004

Each provision of this Agreement is severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

By: Robert A. Yoshitomi
Name: Robert A. Yoshitomi
Title: Counsel

Norasia Container Lines Limited

By: _____
Name: _____
Title: _____

Sinotrans Container Lines Co., Ltd.

By: Robert A. Yoshitomi
Name: Robert A. Yoshitomi
Title: Counsel

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WHL/NORASIA/SINOLINES SLOT
EXCHANGE AND SAILING AGREEMENT
FMC Agreement No. 011925 - 001
1st Revised Signature Page

SIGNATURE PAGE

IN WITNESS WHEREOF, the 5th day of September, 2006.

Wan Hai Lines Ltd.

By: Robert B. Yoshitomi
Name: Robert B. Yoshitomi
Title: Counsel

Norasia Container Lines Limited

By: _____
Name: _____
Title: _____

Sinotrans Container Lines Co., Ltd.

By: Robert B. Yoshitomi
Name: Robert B. Yoshitomi
Title: Counsel

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WHL/NORASIA/SINOLINES SLOT
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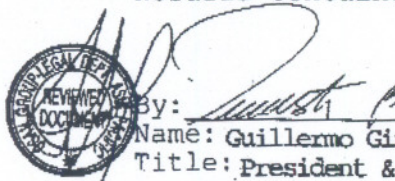
SIGNATURE PAGE

IN WITNESS WHEREOF, the ____ day of August, 2006.

Wan Hai Lines Ltd.

By: _____
Name: _____
Title: _____

Norasia Container Lines Limited

By:  _____
Name: Guillermo Ginesta
Title: President & CEO



Sinotrans Container Lines Co., Ltd.

By: _____
Name: _____
Title: _____

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